

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

X Chapter 7

143-30 SANFORD AVE LLC,

Case No.: 23-43812-nhl

Debtor.

X

**STIPULATION AND ORDER RESPECTING PAYMENT OF FUNDS TO
SANFORD FUNDING LLC**

This Stipulation is made as of April 8, 2025 by and between Lori Lapin Jones, solely in her capacity as Chapter 7 Trustee (“Trustee”) of the Estate of 143-30 Sanford Ave LLC (“Debtor”) and Sanford Funding LLC (“Lender”) (the Trustee and Lender are each a “Party” and collectively are “Parties”):

RECITALS

WHEREAS, on October 19, 2023 (“Filing Date”), a voluntary petition under Chapter 7 of title 11 of the United States Code (“Bankruptcy Code”) was filed on the Debtor’s behalf in the United States Bankruptcy Court for the Eastern District of New York (“Court”);

WHEREAS, Lori Lapin Jones is the Chapter 7 Trustee of the Debtor’s estate;

WHEREAS, as of the Filing Date, the Debtor was the fee owner of the real property and improvements known as and located at 143-30 Sanford Avenue, Flushing, New York 11355 (“Property”);

WHEREAS, on May 24, 2024, the Court entered an Order approving a stipulation among the Trustee, the Lender and the state court receiver respecting the sale of the Property and a carve-out from the Lender’s secured liens (“Sale Stipulation”);

WHEREAS, at a duly noticed auction sale, the Lender was the highest and best bidder for the Property with a credit bid of \$3,000,000.00 (“Purchase Price”), following which the Lender

assigned its bid to Sanford Realty Management LLC in accordance with paragraph 14 of the Sale Stipulation;

WHEREAS, on November 8, 2024, the Court entered an Order authorizing and confirming the Trustee's sale of the Property for the Purchase Price ("Sale Confirmation Order");

WHEREAS, on January 14, 2025, the Trustee received the Purchase Price from the Lender in accordance with the Sale Stipulation and closed on the sale of the Property to Sanford Realty Management LLC;

WHEREAS, following certain required payments on account of liens on the Property made by the Trustee pursuant to the Sale Confirmation Order and paragraph 14 of the Sale Stipulation, the balance in the estate is \$982,083.10 ("Sale Proceeds");

WHEREAS, it appears the Sale Proceeds exceed the sums needed to pay and satisfy the remaining portions of the Lender Sale Carve-Out (as defined in the Sale Stipulation);

WHEREAS, the Lender has requested that the Trustee distribute a portion of the excess Sale Proceeds to the Lender now rather than after approval of a Trustee's Final Report and the Trustee does not oppose the Lender's request.

NOW, THEREFORE, in consideration of the foregoing, it is hereby stipulated and agreed by and between the Trustee and the Lender as follows:

1. This Stipulation is contingent upon approval of the Court.
2. The Trustee is authorized to distribute the sum of \$625,000.00 from the Sale Proceeds to the Lender by check payable to "Sanford Funding LLC" and delivered to Lender's undersigned counsel.
3. This Stipulation is not intended to nor shall it modify the terms of the Sale Stipulation. Should there be any reason that the Lender needs to repay a portion of the distribution

being paid pursuant to this Stipulation, the Lender shall promptly repay the Trustee.

4. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original and shall be binding on any Party executing this Stipulation, all of which shall constitute one and the same document. Signatures delivered by electronic mail or facsimile shall have the same force and effect as those original signatures.

5. This Stipulation shall be governed by and construed under applicable federal law and/or the laws of the State of New York.

6. The Court shall retain jurisdiction to determine any dispute which may arise under the terms of this Stipulation.

7. This Stipulation may not be amended or modified other than in writing executed by each of the Parties.

8. This Stipulation shall be binding upon the Parties, their respective heirs, executors, successors, administrators and assigns.

9. The Stipulation shall be effective upon approval of the Court.

Dated: April 8, 2025
Wantagh, New York

LaMONICA HERBST & MANISCALCO, LLP
Counsel to Lori Lapin Jones, as Chapter 7 Trustee

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Dated: April 8, 2025
New York, New York

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
Counsel to Sanford Funding LLC

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IT IS SO ORDERED.

Dated: April 25, 2025
Brooklyn, New York



Nancy Hershey Lord

Nancy Hershey Lord
United States Bankruptcy Judge